



Louisiana Housing Corporation

The following resolution was offered by Vice-Chairman Mayson H. Foster and seconded by Board Member Guy T. Williams, Jr.:

RESOLUTION

A resolution approving and authorizing the issuance of not exceeding Twenty Million Dollars (\$20,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Taxable) in one or more series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Refunding Bonds; requesting the State Bond Commission to approve the aforesaid documents and to approve the issuance, sale and delivery of the Refunding Bonds; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "Corporation") was created as a public body corporate and politic and an instrumentality of the state of the State of Louisiana (the "State") pursuant to Act 408 of the 2011 Louisiana Legislature (the "Housing Reorganization Law") which enacted the Louisiana Housing Corporation Act, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "LHC Act"); and

WHEREAS, pursuant to the Housing Reorganization Act, the Corporation is the successor to the Louisiana Housing Finance Agency (the "Agency")

WHEREAS, as of midnight, June 30, 2012, the Housing Reorganization Law terminated the Agency and mandated that the Corporation assume and complete the activities, authority, power, duties, functions, programs, obligations, operations and responsibilities and any pending or unfinished business of the Agency with the same power and authority as the Agency; and

WHEREAS, there remain outstanding multiple series of single family mortgage revenue bonds of the Agency (the "Outstanding Prior Bonds") identified in Schedule I hereto which are now obligations of the Corporation and which may now be refunded by the Corporation with significant present value savings to the Corporation; and

WHEREAS, the Corporation desires to authorize the issuance of not exceeding Twenty Million Dollars (\$20,000,000) of Louisiana Housing Corporation Single Family

Mortgage Revenue Refunding Bonds (Taxable) in one or more series or sub-series (the "Refunding Bonds") to refund all or a portion of the Outstanding Prior Bonds and to deliver the Refunding Bonds pursuant to the terms of a Series Supplemental Trust Indenture (the "Indenture"), by and between the Corporation and Whitney Bank (the "Trustee");

BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of said Corporation, that:

SECTION 1. The issuance of not exceeding Twenty Million Dollars (\$20,000,000) of Refunding Bonds in one or more series or subseries of the Corporation pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "LHC Act") and/or pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act"), and other constitutional and statutory authority at interest rates not exceeding 8% per annum, and for a maturity not exceeding 30 years be and the same is hereby approved along with the form of the Series Supplemental Indenture substantially the form thereof and are on file. The Refunding Bonds are hereby authorized to be delivered to refund all or a portion (i.e., one or more series) of the Outstanding Prior Bonds as recommended by the Corporation's Financial Advisor, Underwriters and Bond Counsel.

The Chairperson, Vice-Chairperson, Secretary and/or Interim Executive Director or Chief Operating Officer are hereby authorized to execute the Indenture and such other documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution.

The Chairperson, Vice-Chairperson, Interim Executive Director and/or Secretary are authorized and directed for and on behalf of and in the name of the Corporation to

execute, deliver and approve the Indenture and such additional Supplemental Indentures as may be appropriate to deliver such Refunding Bonds, and such other additional instruments, documents and certificates as may be otherwise required or necessary, convenient or appropriate to the financing described herein. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the LHC Act and/or Refunding Act and are approved by Bond Counsel.

SECTION 2. The Refunding Bonds shall be sold by the Corporation on such date as may be determined by the Chairperson of the Corporation, in accordance with the requirements of the LHC Act and/or Refunding Act.

SECTION 3. Application be and the same is hereby made to the State Bond Commission for approval of the documents described in Section 1 hereof in substantially the form filed with the minutes of this meeting and for further approval of the authorization, sale and delivery of the Refunding Bonds in one or more series or subseries by the Corporation pursuant to the provisions of the LHC Act and/or Refunding Act. The not-to-exceed costs of issuance, attached hereto as Exhibit A, for the Refunding Bonds is hereby approved; provided, however, that the Corporation agrees to provide a report on the costs of issuance of each subsequent sub-series to the Bond Commission prior to the delivery thereof for approval of the Bond Commission if requested to do so.

By virtue of the Corporation's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Corporation resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Corporation further resolves that it understands,

agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 4. The Chairperson, Vice-Chairperson, Interim Executive Director and/or Secretary or Chief Operating Officer of the Corporation be and they are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairperson be and he is hereby further authorized and empowered, in his sole discretion, in order to expedite the sale of the Refunding Bonds, upon recommendations of the Corporation's Financial Advisor, Underwriters and Bond Counsel, to make such changes in the sale date and other terms (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the Refunding Bonds, all in the best interests of the Corporation and the citizens of the State of Louisiana.

SECTION 5. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Refunding Bonds and accordingly Foley & Judell, L.L.P., Peck, Shaffer & Williams LLP and Breithaupt, Dunn, Dubos, Shafto & Wolleson, LLC, Co-Bond Counsel be and they are hereby employed as Co-Bond Counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's current Co-Bond Counsel Fee Schedule

and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Refunding Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Refunding Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 6. The Financial Advisor, Underwriter and other participants in the delivery of the Refunding Bonds referenced in Exhibit A attached hereto are hereby ratified and approved.

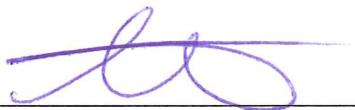
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Michael L. Airhart, Mayson H. Foster, John N. Kennedy,
Ellen M. Lee, Willie Spears, Guy T. Williams, Jr., Malcolm
Young.

NAYS:

ABSENT: Dr. Daryl V. Burckel, Matthew P. Ritchie.

And the resolution was declared adopted on this, the 13th day of February, 2013.



Chairperson




Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on February 13, 2013: "A resolution approving and authorizing the issuance of not exceeding Twenty Million Dollars (\$20,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Taxable) in one or more series or subseries; approving the form of a Series Supplemental Trust Indenture in connection with the aforesaid Refunding Bonds; requesting the State Bond Commission to approve the aforesaid documents and to approve the issuance, sale and delivery of the Refunding Bonds; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 13th day of February, 2013.


Secretary

(SEAL)

Schedule I

Outstanding Prior Bonds

Bond Series	Final Maturity Date
Series 2002B (AMT)	12/1/2034
Series 2003A-1 (Non-AMT)	12/1/2022
Series 2003A-2 (AMT)	6/1/2034
Series 2003B-2 (AMT)	6/1/2035



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

EXHIBIT A

SBC002
Rev 05/11/10

Entity / Project: Louisiana Housing Corporation
Debt Instrument: Single Family Mortgage Revenue Refunding Bonds

SBC Tracking #:
Amount:

\$20,000,000

		COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE	
ISSUANCE COSTS	Firm / Vendor Name	Paid From Proceeds	Fees	Expenses	Total	Fees	Expenses	Total	\$ % >10% CR # *
Legal									
Bond Counsel	Foley & Juddell		30,450	1,500	31,950			0	-31,950 -100.0%
Co-Bond Counsel	Peck Shaffer / BDDSW		30,450	1,500	31,950			0	-31,950 -100.0%
Issuer Counsel					0			0	0 0.0%
Underwriter Counsel	Brezeale Sachse		36,500	1,000	37,500			0	-37,500 -100.0%
Co-Underwriter Counsel					0			0	0 0.0%
Preparation of Blue Sky Memo				3,000	3,000			0	-3,000 -100.0%
Preparation of Official Statements					0			0	0 0.0%
Tax Counsel					0			0	0 0.0%
Trustee Counsel	Jacob Capraro		5,000		5,000			0	-5,000 -100.0%
Escrow Trustee Counsel					0			0	0 0.0%
Total Legal			102,400	7,000	109,400	0	0	0	-109,400 -500.0%
Underwriting	JP Morgan / Raymond James / GK Baum								
Sales Commission					0			0	0 0.0%
Management			25,000		25,000			0	-25,000 -100.0%
CUSIP / DTC / Wire Service				2,750	2,750			0	-2,750 -100.0%
Takedown			100,000		100,000			0	-100,000 -100.0%
Day Loan				500	500			0	-500 -100.0%
Expenses				6,000	6,000			0	-6,000 -100.0%
					0			0	0 0.0%
Total Underwriting			125,000	9,250	134,250	0	0	0	-134,250 -500.0%

*Post Closing - Variances of 10% or More
CR# Justification



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

EXHIBIT A

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Rev 05/11/10

Entity / Project: Louisiana Housing Corporation
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SBC Tracking #:
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		COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE			
	Firm / Vendor Name	Paid From Proceeds	Fees	Expenses	Total	Fees	Expenses	Total	\$	%	>10% CR # *
Credit Enhancement											
Bond Insurance					0			0	0	0.0%	
Letter of Credit					0			0	0	0.0%	
Surety					0			0	0	0.0%	
Total Credit Enhancement			0	0	0	0	0	0	0	0.0%	
Other											
Publishing / Advertising			2,500		2,500			0	-2,500	-100.0%	
Rating Agency(s)		Moody's	17,500		17,500			0	-17,500	-100.0%	
Insurance					0			0	0	0.0%	
Bond Commission			10,775		10,775			0	-10,775	-100.0%	
Issuer Financing					0			0	0	0.0%	
Financial Advisor		Government Consultants, Inc	40,000		40,000			0	-40,000	-100.0%	
Trustee		Whitney Bank	7,500		7,500			0	-7,500	-100.0%	
Escrow Trustee					0			0	0	0.0%	
Paying Agent					0			0	0	0.0%	
Feasibility Consultants					0			0	0	0.0%	
Other Consultants					0			0	0	0.0%	
Printing		ImageMaster	5,000		5,000			0	-5,000	-100.0%	
Escrow Verification					0			0	0	0.0%	
Cash Flow Verification					0			0	0	0.0%	
Misc. / Other Expenses				5,000	5,000			0	-5,000	-100.0%	
Total Other			83,275	5,000	88,275	0	0	0	-88,275	-700.0%	
TOTAL ISSUANCE COSTS			310,675	21,250	331,925	0	0	0	-331,925	-1700.0%	

*Post Closing - Variances of 10% or More
CR# Justification



LOUISIANA STATE BOND COMMISSION
FINANCIAL DISCLOSURE FORM

EXHIBIT A
SBC002
Rev 05/11/10

Entity / Project: Louisiana Housing Corporation
Debt Instrument: Single Family Mortgage Revenue Refunding Bonds

SBC Tracking #:
Amount:

\$20,000,000

INDIRECT COSTS	Firm / Vendor Name	Paid From Proceeds	COMPLETE WITH APPLICATION SUBMISSION ESTIMATED			COMPLETE WITH POST CLOSING FORM ACTUAL			VARIANCE	
			Fees	Expenses	Total	Fees	Expenses	Total	\$	%
Beneficiary Organizational										
Beneficiary Counsel					0			0	0	0.0%
Development					0			0	0	0.0%
Title, Survey, & Appraisal					0			0	0	0.0%
Consultant					0			0	0	0.0%
Insurance					0			0	0	0.0%
Total Beneficiary Organizational			0	0	0	0	0	0	0	0.0%
Mortgage Banking										
Lender Counsel					0			0	0	0.0%
Mortgage Servicer Counsel					0			0	0	0.0%
Mortgage Insurance					0			0	0	0.0%
Examination					0			0	0	0.0%
Inspection					0			0	0	0.0%
Total Mortgage Banking			0	0	0	0	0	0	0	0.0%
TOTAL INDIRECT COSTS			0	0	0	0	0	0	0	0.0%
TOTAL ISSUANCE AND INDIRECT COSTS			310,675	21,250	331,925	0	0	0	-331,925	-1700.0%

* Post Closing - Variances of 10% or More

CR# Justification

CERTIFICATION

Application: I certify the above estimated costs and professionals listed are the most accurate representation at time of submission for preliminary / final approval and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals are included.

Bond Counsel & Law Firm OR Official Name & Title

Date

Posting Closing: Before me, the undersigned Notary Public, the undersigned person appeared on _____ and declared the costs and professionals herewith were the actual costs of issuance and participants, and all joint accounts and/or fee splitting arrangements by and between financial professionals as reported by the professionals were included.

Bond Counsel & Law Firm OR Official Name & Title

Notary Public Name with Bar or Notary Number